

FISCAL NOTE

SB 1714 - HB 1348

March 7, 2003

SUMMARY OF BILL: Sets the professional privilege tax at \$400 or 5% of the income derived from that profession.

ESTIMATED FISCAL IMPACT:

Decrease State Revenues - Less Than \$100,000

Increase State Expenditures - \$63,650 One-Time

Estimate assumes:

- \$400 is 5% of \$8000, therefore, \$8000 is the threshold level at which individuals would pay less than \$400.
- There are a significant number of individuals who maintain licensure in a profession, even though it may not be their primary source of income.
- The cost associated with systems changes necessary for implementation would be a one-time expenditure of \$63,650.
- The cost to notify taxpayers of this change can be absorbed within the department's existing budget.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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